

## Message Text

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PAGE 01 STATE 208049

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ORIGIN XMB-07

INFO OCT-01 EUR-25 ISO-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12 SPC-03

CIEP-02 LAB-06 SIL-01 OMB-01 PA-04 PRS-01 USIA-15

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APPROVED BY: EB/OCA/REP: LHPOMEROY

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EB/IFD/ODF-EMLINTON

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FM SECSTATE WASHDC

TO AMEMBASSY LONDON

UNCLAS STATE 208049

E.O. 11652 N/A

TAGS APUB, UK

SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO UNITED KINGDOM

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE  
DIRECT LOAN OF \$631,800 TO SEAFORTH RENTAL TOOLS, LIMITED.  
RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C.  
FOR A.M. PAPERS, FRIDAY, OCTOBER 26, 1973.  
QUOTE EXMIBANK SUPPORTS \$1.4 MILLION SALE OF  
U.S. EQUIPMENT TO UNITED KINGDOM

TO SUPPORT A \$1,404,000 SALE OF DRILL PIPE COLLARS TO THE UNITED  
KINGDOM, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE  
UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF \$631,800 TO  
FINANCE 45 PERCENT OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S  
CHAIRMAN HENRY KEARNS. A LOAN OF \$331,800 FROM FIRST CITY  
NATIONAL BANK OF HOUSTON, WILL FINANCE 25 PERCENT OF THE  
TOTAL U.S. COSTS AND A LOAN OF \$300,000 FROM PRIVATE NON-U.S.  
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PAGE 02 STATE 208049

SOURCES WILL FINANCE 20 PERCENT OF THE U.S. COSTS. THE

BALANCE OF U.S. SOURCES WILL FINANCE 20 PERCENT OF THE U.S. COSTS. THE BALANCE OF U.S. COSTS OF \$140,400 WILL BE A CASH PAYMENT BY THE BORROWER, SEAFORTH RENTAL TOOLS, LIMITED SEAFORTH RENTAL TOOLS LTD., IS A NEW COMPANY WHOSE MAIN ACTIVITY WILL BE THE RENTAL OF DRILL PIPE AND OTHER OIL-FIELD EQUIPMENT TO COMPANIES OPERATING IN THE NORTH SEA. EQUIPMENT TO BE PURCHASED IN THE UNITED STATES WILL BE SUPPLIED BY JONES & LAUGHLIN OF HOUSTON, TEXAS; ARMCO STEEL COMPANY OF HOUSTON, TEXAS; AND BETHLEHEM STEEL COMPANY OF HOUSTON, TEXAS.

THE LOANS ARE TO BE REPAID IN 6 SEMIANNUAL INSTALLMENTS BEGINNING MAY 5, 1974, INTEREST ON EXIMBANK'S DIRECT LOAN OF \$631,800 IS TO BE AT THE ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES.  
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## Message Attributes

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**Current Classification:** UNCLASSIFIED  
**Concepts:** n/a  
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**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
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**Disposition Comment:**  
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**TAGS:** APUB, UK  
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